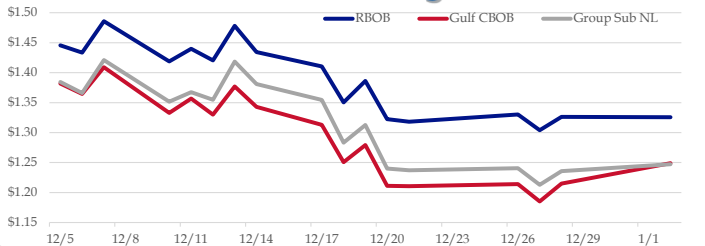


Gasoline

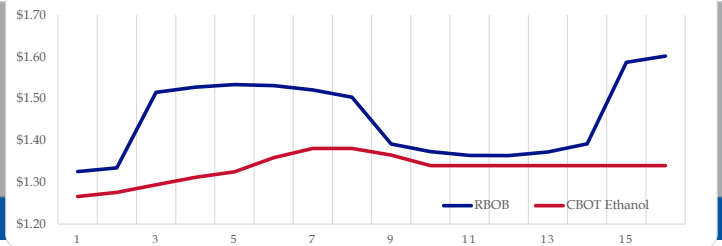
	RBOB	Change	Gulf CBOB	Change	Group Sub NL	Change	Gulf Basis	Group Basis
1/3	\$1.3585	\$0.0329	\$1.2820	\$0.0331	\$1.2803	\$0.0329	\$ (0.0770)	\$ (0.0785)
1/2	\$1.3256	-\$0.0006	\$1.2491	\$0.0342	\$1.2474	\$0.0115	\$ (0.0765)	\$ (0.0782)
12/28	\$1.3262	\$0.0222	\$1.2149	\$0.0297	\$1.2358	\$0.0229	\$ (0.1114)	\$ (0.0904)
12/27	\$1.3040	-\$0.0264	\$1.1852	-\$0.0288	\$1.2130	-\$0.0277	\$ (0.1188)	\$ (0.0911)
12/26	\$1.3304	\$0.0121	\$1.2140	\$0.0034	\$1.2406	\$0.0033	\$ (0.1164)	\$ (0.0898)
12/21	\$1.3183	-\$0.0041	\$1.2107	-\$0.0007	\$1.2373	-\$0.0029	\$ (0.1077)	\$ (0.0811)
12/20	\$1.3224	-\$0.0639	\$1.2113	-\$0.0680	\$1.2401	-\$0.0727	\$ (0.1111)	\$ (0.0823)
12/19	\$1.3863	\$0.0358	\$1.2793	\$0.0287	\$1.3128	\$0.0296	\$ (0.1071)	\$ (0.0736)

RBOB Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.5177	Dec/Post OPEC High	
Stochastics	Bullish	1.3790	2019 High	
RSI	Neutral	1.2450	December Low	
ADX	Neutral	0.8975	Feb 2016 Low	
Momentum	Neutral			
Bias:	Neutral			

Gasoline History



Gasoline Forward Curve

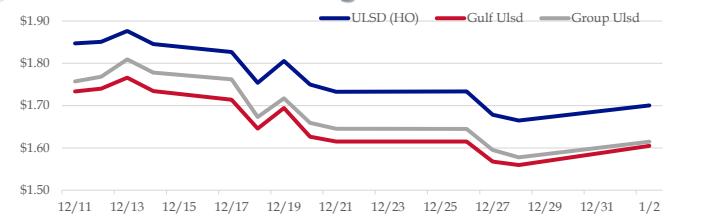


Diesel

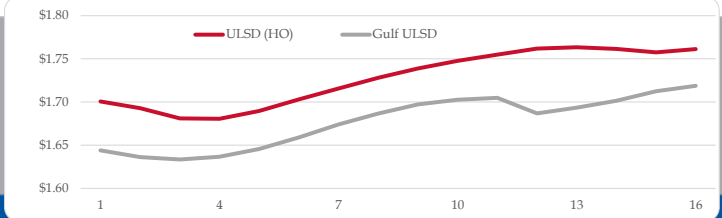
	ULSD (HO)	Change	Gulf Ulstd	Change	Group Ulstd	Change	Gulf Basis	Group Basis
1/3	\$1.7366	\$0.0360	\$1.6409	\$0.0360	\$1.6498	\$0.0350	\$ (0.0962)	\$ (0.0870)
1/2	\$1.7006	\$0.0359	\$1.6049	\$0.0355	\$1.6148	\$0.0372	\$ (0.0957)	\$ (0.0859)
12/28	\$1.6647	-\$0.0136	\$1.5595	-\$0.0083	\$1.5776	-\$0.0172	\$ (0.1053)	\$ (0.0871)
12/27	\$1.6783	-\$0.0553	\$1.5678	-\$0.0474	\$1.5948	-\$0.0501	\$ (0.1106)	\$ (0.0835)
12/26	\$1.7336	\$0.0009	\$1.6152	\$0.0000	\$1.6450	-\$0.0005	\$ (0.1185)	\$ (0.0887)
12/21	\$1.7327	-\$0.0170	\$1.6152	-\$0.0112	\$1.6454	-\$0.0136	\$ (0.1176)	\$ (0.0873)
12/20	\$1.7497	-\$0.0557	\$1.6263	-\$0.0681	\$1.6590	-\$0.0582	\$ (0.1234)	\$ (0.0908)
12/19	\$1.8054	\$0.0515	\$1.6945	\$0.0490	\$1.7172	\$0.0442		

HO Technicals			Resistance	
Indicator	Direction			
MACD	Bottoming	1.9534	Dec High	
Stochastics	Bottoming	1.7489	2019 High	
RSI	Neutral	1.6424	2019 Low	
ADX	Neutral	1.5488	Aug 2017 Low	
Momentum	Neutral			
Bias:	Neutral			

Diesel History



Diesel Forward Curve



Crude

	WTI	Change	Brent	Change
1/3	\$47.25	\$0.71	\$56.00	\$1.09
1/2	\$46.54	\$1.13	\$54.91	\$1.11
12/31	\$45.41	\$0.08	\$53.80	\$0.59
12/28	\$45.33	\$0.72	\$53.21	\$1.05
12/27	\$44.61	-\$1.61	\$52.16	-\$2.31
Line 1	Change	Line 2	Change	
CPL space	0.0285	-\$0.0018	\$0.0400	-\$0.0083

Refinery Margins

				Vs WTI				Vs Brent				Group / WCS
	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	Gulf Gas	Gulf Diesel	3/2/1	5/3/2	3/2/1			
1/3	\$5.92	\$20.87	\$10.90	\$11.90	-\$2.45	\$12.50	\$2.53	\$3.53	19.38			
1/2	\$5.61	\$20.09	\$10.44	\$11.40	-\$2.78	\$11.70	\$2.05	\$3.01	18.54			
12/28	\$4.45	\$20.52	\$9.80	\$10.88	-\$3.43	\$12.64	\$1.92	\$3.00	18.14			
12/27	\$6.38	\$23.23	\$11.99	\$13.12	-\$1.17	\$15.68	\$4.44	\$5.57	19.05			

Diesel Forward Curve

Indicative forward prices for ULSD at Gulf Coast area origin points. Prices are estimates only.

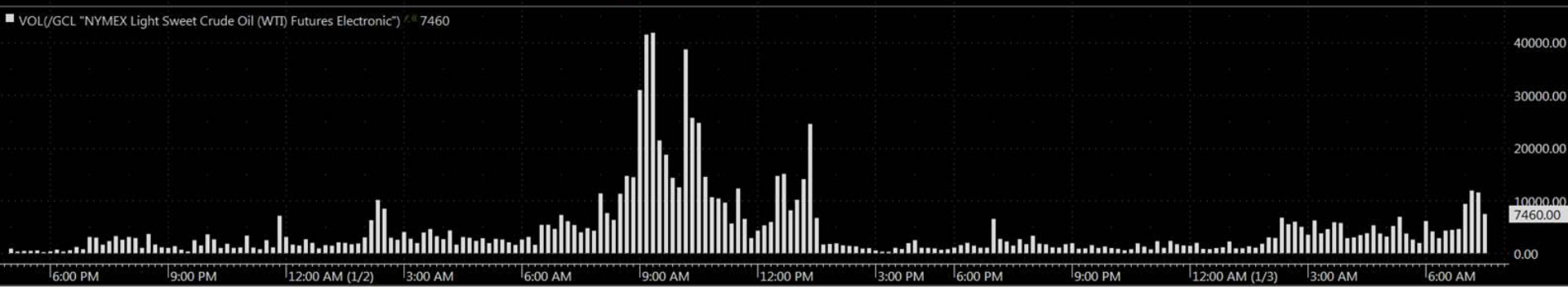
Del. Month	Price	Differential	3 Mo. Avg	6 Mo. Avg
Jan-19	\$1.6363	-\$0.0550		
Feb-19	\$1.6335	-\$0.0460		
Mar-19	\$1.6366	-\$0.0425	\$1.6355	
Apr-19	\$1.6457	-\$0.0425		
May-19	\$1.6591	-\$0.0415		
Jun-19	\$1.6741	-\$0.0410	\$1.6596	\$1.6476
Jul-19	\$1.6866	-\$0.0390		
Aug-19	\$1.6973	-\$0.0400		
Sep-19	\$1.7026	-\$0.0435	\$1.6955	
Oct-19	\$1.7048	-\$0.0455		
Nov-19	\$1.6869	-\$0.0705		
Dec-19	\$1.6934	-\$0.0655	\$1.6950	\$1.6953
12 Month Avg	\$1.6714	-\$0.0477		

Economic Indicators

Commodity Futures

	Settle	Change		Settle	Change
S&P 500	2,511	5.75	Ethanol	1.266	-0.005
DJIA	23,346	18.78	NatGas	2.958	0.018
Nasdaq	6,361	30.90	Gold	1,281	6.9
			Silver	15.54	0.35
EUR/USD	1.1354	-0.0002	Copper	2.63	-0.032
USD Index	96.42	-0.60	FCOJ	122.40	
US 10 YR YIELD	2.66%	-0.03	Corn	375.75	1.00
US 2 YR YIELD	2.50%	0.02	Soy	894.75	-0.75
Oil Volatility Index	51.87	2.85	Wheat	506.75	2.75
S&P Volatility Index (VIX)	25.42	-2.20	Ethanol RINs	0.2390	0.034
Nikkei 225 Index	19,855	-280.00	Butane	0.763	0.003
			Propane	0.640	-0.009

*SOURCES: Nymex, CBOT, NYSE, ICE, NASDAQ, CME Group, CBOE. Prices delayed.



Volatility Indices

S&P 500 (VIX) WTI (OVX)

